

§§ 1060.100–1060.200

1060.400–1060.700 [Reserved]
1060.800 Penalties

AUTHORITY: Pub. L. 111–195, 124 Stat. 1312.

SOURCE: 76 FR 62623, Oct. 11, 2011, unless otherwise noted.

§§ 1060.100–1060.200 [Reserved]

§ 1060.300 Reporting obligations on foreign bank relationships with Iranian-linked financial institutions designated under IEEPA and IRGC-linked persons designated under IEEPA.

(a) *General.* (1) Upon receiving a written request from FinCEN, a bank (as defined in 31 CFR 1010.100(d)) that maintains a correspondent account (as defined in 31 CFR 1010.605(c)(1)(ii)) for a specified foreign bank (as defined in 31 CFR 1010.100(u)) shall inquire of the foreign bank, and report to FinCEN, with respect to any correspondent account maintained by such foreign bank for an Iranian-linked financial institution designated under IEEPA; any transfer of funds for or on behalf of, directly or indirectly, an Iranian-linked financial institution designated under IEEPA processed by such foreign bank within the preceding 90 calendar days, other than through a correspondent account; and any transfer of funds for or on behalf of, directly or indirectly, an IRGC-linked person designated under IEEPA processed by such foreign bank within the preceding 90 calendar days.

(2) For the purposes of this section, an “Iranian-linked financial institution designated under IEEPA” means a financial institution designated by the United States Government pursuant to the International Emergency Economic Powers Act (or listed in an annex to an Executive order issued pursuant to such Act) in connection with Iran’s proliferation of weapons of mass destruction or delivery systems for weapons of mass destruction, or in connection with Iran’s support for international terrorism. For the purposes of this section, an “IRGC-linked person designated under IEEPA” means Iran’s Islamic Revolutionary Guard Corps or any of its agents or affiliates designated by the United States Government pursuant to the International Emergency Economic Powers Act (or listed in an annex to an Executive order issued pursuant to such Act).

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NOTE TO PARAGRAPH (a)(2): Section 104(c) of the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (“CISADA”), Public Law 111–195, 124 Stat. 1312, provides the Secretary of the Treasury with authority to prohibit, or impose strict conditions on, the opening or maintaining in the United States of a correspondent account or a payable-through account by a foreign financial institution that the Secretary finds knowingly engages in certain specified activities. Those specified activities include facilitating a significant transaction or transactions or providing significant financial services for a financial institution whose property or interests in property are blocked pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*) in connection with Iran’s proliferation of weapons of mass destruction or delivery systems for weapons of mass destruction, or in connection with Iran’s support for international terrorism, or for Iran’s Islamic Revolutionary Guard Corps or any of its agents or affiliates whose property or interests in property are blocked pursuant to that Act.

(b) *Duty to inquire.* Upon receiving a written request from FinCEN, a bank that maintains a correspondent account for a specified foreign bank shall inquire of such foreign bank for the purpose of having such foreign bank certify: whether it maintains a correspondent account for an Iranian-linked financial institution designated under IEEPA; whether it has processed one or more transfers of funds within the preceding 90 calendar days for or on behalf of, directly or indirectly, an Iranian-linked financial institution designated under IEEPA, other than through a correspondent account; and whether it has processed one or more transfers of funds within the preceding 90 calendar days for or on behalf of, directly or indirectly, an IRGC-linked person designated under IEEPA. Upon such inquiry, a bank shall request that the foreign bank agree to notify the bank if the foreign bank subsequently establishes a new correspondent account for an Iranian-linked financial institution designated under IEEPA at any time within 365 calendar days from the date of the foreign bank’s initial response.

(c) *Filing Procedures*—(1) *What to file.* Upon receiving a written request from FinCEN, a bank shall report to FinCEN, in such format and manner as